



Company announcement

Tuesday, 12th May 2009

DONG Energy, E.ON and Masdar give green light to build world's largest offshore wind farm

- First phase of London Array offshore wind farm gets go ahead
- Partners invest DKK 16,4bn in landmark project
- First power due to be produced in 2012

LONDON, May 12th, 2009 – DONG Energy, E.ON and Masdar have today announced that they will invest DKK 16,4bn in building the first 630MW phase of the London Array offshore wind farm in the Thames Estuary.

Once complete, the scheme will be the the world's largest, and the first 1GW, offshore wind farm. The project will supply enough power for around 750,000 homes – or a quarter of Greater London homes - and displace the emission of 1.9m tonnes of CO₂ every year.

Today's announcement comes after the UK Government's recent proposal to increase its support for offshore wind power. The partners are satisfied that the project is now financially viable and are now keen to push ahead with construction and to produce the first renewable power in 2012.

Anders Eldrup, CEO of DONG Energy said: "Following the 2 ROC announcement, and our subsequent decision to build the Walney projects, I'm thrilled that we today also have the final investment decision on the London Array project. The decision to build the London Array offshore wind farm is a very significant cornerstone in DONG Energy's strategy to increase the proportion of electricity generated from renewable energy sources. DONG

Energy has built approximately half of all offshore wind farms in operation in the world today. Entering into the world's largest offshore wind farm project further strengthens DONG Energy's leading position in this field."

E.ON CEO Dr. Wulf Bernotat said: "I'm delighted that work can now get underway on the world's largest offshore wind farm. The start of London Array will mark a key milestone in our roadmap as we continue with our ambitious strategy to take renewables to an industrial level. With this pioneering scheme, we see a significant increase in scale for offshore wind and also for E.ON as we aim to become the world's largest offshore wind farm developer.

"Today's announcement is proof that, if all interested parties work together, renewable power can be taken to its next level and so make a real difference to the fight against climate change."

Dr. Sultan Al Jaber, CEO of Masdar, said: "The leadership of Abu Dhabi recognizes the importance of global collaboration and engagement to deploy renewable energy on a large scale. The London Array represents Masdar's strategic approach to renewable energy, whereby real partnerships are formed between government and the private sector. This project is a great achievement for the UK government, E.ON, DONG Energy and Masdar, which exemplifies our commitment to build cooperation to take renewable energy further down the path to widespread global adoption."

Prime Minister Gordon Brown said: "The London Array is a flagship project in our drive to cut emissions by 80% by 2050 and meet future energy needs. The UK is a world leader in offshore wind farms, creating jobs and prosperity for the economy. That's why we have increased our support for this technology as we move towards a low carbon future.

"E.ON, DONG Energy and Masdar are to be congratulated for their work on the London Array."

Energy and Climate Change Secretary Ed Miliband said: "This is another green light for green energy. It's a vote of confidence in the support the Government has put into backing renewable energy.

"The UK is already the world's leading offshore wind power and this multi-billion pound project will help keep us there, cut our carbon emissions and contribute to secure energy supplies."

Onshore work is now due to start in the summer, with offshore work due to start in early 2011.

The scheme will be built around 12 miles off the coasts of Kent and Essex. The wind farm will be installed on a 90 square mile site and will be built in two phases. The consortium hopes the first phase of 630MW will be completed and generating in 2012. The first phase will consist of 175 turbines. The second phase will add enough capacity to bring the total to 1,000MW.

The content of this announcement does not alter the previously announced expectations for DONG Energy's financial result for 2009 or the announced expected level of investments.

Ends

Notes to editors:

London Array animation:

An internet-quality animation of the London Array scheme is available for download by registering at www.newscast.co.uk. The animation is available in broadcast quality by contacting E.ON UK. **ISDN** is available in Coventry on 024 7642 5147 and in London on 020 7484 7951

The project consortium partners have the following shareholdings: DONG Energy owns 50%, E.ON has 30% and Masdar has a 20% stake.

DONG Energy is one of the leading energy groups in Northern Europe. DONG Energy is headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has approximately 5,500 employees and generated more than DKK 60 billion (approx. EUR 8.2 billion) in revenue in 2008.

DONG Energy is a market leader in offshore wind power, having built around half of all offshore wind farms globally. The UK is one of DONG Energy's primary markets for offshore wind. DONG Energy is the sole owner of the 90MW Burbo Bank and 50% owner of the 90MW Barrow project, both of which are in commercial operation in the East Irish Sea. The Gunfleet Sands I+II (total 172MW) commenced construction in early 2008 in the Thames Estuary and are scheduled for commercial operation by the end of 2009. On April 22nd 2009 DONG Energy announced to build the two wind farms Walney I and II in the Irish Sea. Further, DONG Energy has a substantial pipeline of offshore wind projects in UK which are currently under planning and development. For more information, please visit www.dongenergy.com

E.ON is one of the world's leading power and gas companies. With annual sales of more than EUR86 billion and over 93,000 employees, it is already one of the world's largest investor-owned power and gas companies. E.ON Climate & Renewables, headquartered in Düsseldorf, Germany, is responsible for E.ON Group's global renewables and climate protection activities. E.ON is investing billions of Euros in renewable generation and climate protection projects and will play a leading role in the development of the renewables industry worldwide. E.ON currently has 2.2GW of renewable capacity in operation which makes the company a leading global renewable player. In the UK, E.ON's renewables development portfolio could, if built, power a million homes and displace the emission of around two million tonnes of CO₂. E.ON owns and operates Scroby Sands offshore wind farm in the UK and is currently building the 180MW Robin Rigg offshore wind farm in the Solway Firth.

Renewable energy projects in other countries include developing Rødsand II, a 207MW offshore wind farm of the Danish coast and, with partners, the 60 MW Alpha Ventus offshore wind farm which is currently being built off the north coast of Germany. This is the first deep water far shore scheme of its kind. www.eon.com

The **Masdar** Initiative is Abu Dhabi's multi-faceted investment in the development and commercialization of innovative technologies in renewable, alternative and sustainable energies as well as sustainable design. Masdar, a wholly owned company of the the Mubadala Development Company (Mubadala). In January 2008, Abu Dhabi announced it will invest \$15 billion in Masdar, the largest single government investment of its kind. Last year, Masdar entered into the London Array scheme through a joint venture agreement with E.ON, which currently owns half of the landmark project. DONG Energy owns the other half. Under the agreement, Masdar purchased 40 per cent of E.ON's half share of the London Array scheme, giving Masdar a 20% stake in the project overall. Masdar, which works with a range of innovative renewable energy companies and utilities, is continuously searching for investment opportunities. The London Array investment is part of Masdar's global alternative energy strategy which includes solar, wind and other renewable technologies. Masdar last month made a significant investment into the Finnish wind-turbine manufacturer WinWinD Oy, adding to Masdar's growing portfolio of investments, partnerships and production capabilities in the renewable energy sector.

For more information about the Masdar Initiative, please visit www.masdaruae.com

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